

ECONOMIC DEVELOPMENT
AND RESILIENCE BY
EU MEMBER STATES

CONTEMPORARY STUDIES IN ECONOMIC AND FINANCIAL ANALYSIS

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CHAPTER 1

INTRODUCTION – NAVIGATING ECONOMIC WATERS: DEVELOPMENT AND RESILIENCE IN EU MEMBER STATES

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In the intricate tapestry of the European Union (EU), the accession of 13 nations – Bulgaria, Croatia, Cyprus, Czechia, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia, and Slovenia – marked a pivotal juncture in the collective narrative of economic development and resilience. As these nations transitioned into full-fledged EU membership, a spectrum of experiences, challenges, and triumphs unfolded, shaping the contours of their economic trajectories.

Our special issue, titled ‘Economic Development and Resilience by EU Member States’, aspires to illuminate the nuanced journey undertaken by these nations, delving into the determinants of imbalances that have marked their economic landscapes. The volume stands as a beacon, spotlighting the diverse challenges faced by each country, spanning the intricate realms of the financial market, foreign direct investment, export-oriented industries, and the complex terrain of energy markets, with a resolute focus on achieving sustainability goals and fostering energy independence.

The narrative unfolds as a comprehensive examination of the evolving economic narratives of the 13 member states, culminating in a meticulous analysis of their unique paths. By scrutinising the intricacies of financial dynamics, foreign investments, and the pivotal role of leading industries with export potential, we aim to dissect the factors that have both propelled and impeded the economic development of these nations.

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Crucially, this volume does not merely scrutinise challenges; it endeavours to provide pragmatic policy measures, serving as a reservoir of actionable insights for policymakers and stakeholders alike. The proposed solutions are designed to catalyse the resolution of these topical issues, ensuring a harmonious convergence of these nations within the larger European economic framework. In essence, the success of these endeavours will not only fortify the economic foundations of the individual nations but will also contribute significantly to enhancing the overall competitiveness of the EU.

As we navigate through the intricacies of each nation's economic narrative, this special issue serves as a vital repository, addressing a critical gap in the existing literature. By offering a unique synthesis of achievements and challenges, it aims to foster a deeper understanding of the economic dynamics of the new EU members. In doing so, we hope to contribute to the ongoing discourse surrounding European economic integration, resilience, and the quest for sustainable development.

Join us on this intellectual journey as we unravel the economic odyssey of these nations, exploring the tapestry of challenges and triumphs that define their path towards resilience and development within the EU.

Beyond the economic intricacies, this special issue casts its gaze upon the profound social impacts woven into the economic fabric of these 13 member states. The narratives unfold against the backdrop of societal transformations, demographic shifts, and the ebb and flow of cultural dynamics that have shaped the lived experiences of their citizens. The exploration of economic development is, therefore, inseparable from the broader tapestry of social evolution.

In the pursuit of economic resilience, these nations have witnessed transformative shifts in education, employment, and standards of living. Examining the socioeconomic landscape, our volume seeks to unravel the threads connecting economic growth to improvements in education and skill development. It delves into the evolving nature of employment opportunities, dissecting the impacts on income distribution and social mobility. By doing so, we aim to capture the holistic essence of these nations' development stories, acknowledging the interplay between economic prosperity and societal well-being.

Moreover, as these countries navigated the complex web of EU regulations, policies, and frameworks, the impact on governance structures and societal trust became a focal point of investigation. The intricacies of legal harmonisation, administrative reforms, and the quest for a unified European identity provide additional layers to the narrative, shaping the contours of political and social landscapes.

The economic and social impacts extend far beyond national borders, resonating collectively within the broader context of Eastern Europe. The experiences of these 13 nations contribute significantly to the ongoing discourse surrounding regional integration, fostering collaboration and cohesiveness. The volume thus becomes a vital lens through which we can scrutinise the broader implications for the Eastern European region as a whole, offering insights into the dynamics of regional cooperation, cross-border investments, and the potential for shared prosperity.

In the grand tapestry of European economic integration, the experiences of Bulgaria, Croatia, Cyprus, Czechia, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia, and Slovenia stand as both individual brushstrokes and integral

components of a collective masterpiece. This special issue is an invitation to explore, analyse, and understand the multifaceted impacts – both economic and social – that have shaped the destinies of these nations and, by extension, the broader Eastern European landscape. Together, we embark on a journey to unravel the complexities, celebrate the achievements, and confront the challenges that define the economic and social odyssey of these EU member states and the Eastern European region at large.

The accession of 13 nations – Bulgaria, Croatia, Cyprus, Czechia, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia, and Slovenia – into the EU marked a transformative juncture in their economic and social trajectories. This special issue, *Economic Development and Resilience by EU Member States*, offers a comprehensive exploration of the distinct economic and social landscapes that have unfolded since their integration.

ECONOMIC DYNAMICS

As we embark on this analytical journey, the determinants of economic imbalances take centre stage. Each nation's financial market, foreign direct investment strategies, and export-oriented industries shape their economic trajectories uniquely. For example:

Bulgaria and Romania showcase resilience in absorbing foreign investments, while grappling with challenges tied to income inequality and structural reforms.

Poland stands out with its robust industrial sector, navigating the delicate balance between growth and environmental sustainability.

Baltic nations (Estonia, Latvia, and Lithuania), known for their dynamic economies, exemplify the potential of innovation and digitalisation in fostering economic development.

SOCIAL IMPLICATIONS

The economic odyssey of these nations is inseparable from its societal impacts, reflecting in education, employment, and cultural dynamics:

Czechia presents a unique story, where economic prosperity intertwines with a burgeoning tech sector and shifts in educational paradigms.

Hungary grapples with the dual challenge of economic growth and societal changes, particularly in the context of immigration patterns and cultural identity.

Cyprus and Malta showcase the symbiosis between economic development, tourism, and evolving societal norms.

REGIONAL DYNAMICS

Beyond individual narratives, the collective impact of these countries extends to the broader Eastern European region:

The Visegrád Group (Czechia, Hungary, Poland, Slovakia) exemplifies regional collaboration, influencing economic policies and fostering shared prosperity.

The Baltic states and the Balkans (Croatia, Slovenia) offer a glimpse into the regional dynamics, shaping cooperative frameworks and cross-border investments.

In this volume, we aim not only to dissect challenges and achievements but also to provide actionable policy measures. As these nations navigate economic waters, the impact on governance structures, societal trust, and regional collaboration becomes pivotal. Join us in unravelling the complex economic and social tapestry of these EU member states, contributing to a deeper understanding of Eastern Europe's journey towards development, resilience, and shared prosperity.

CHAPTER 2

GLOBALISATION, ECONOMIC INTEGRATION, AND LABOUR MARKET DYNAMICS WITHIN THE EUROPEAN UNION*

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ABSTRACT

Purpose: This research delves into the nuanced interrelations between economic globalisation, European integration, and labour market dynamics, specifically focussing on understanding how trade and financial globalisation impact economic growth and the stability of the European Union (EU) labour markets. The aim is to emphasise the multidimensional effects of globalisation and European integration within this context.

Need for study: This research responds to the critical need for an in-depth analysis of these dynamics of globalisation, providing essential insights for

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informed economic and policy decision-making at the level of the EU in a globalised landscape.

Methodology: This research employs a systematic review and bibliometric analysis to examine a broad range of literature from 1990 to 2023. Analysing over 1,000 academic articles to identify trends in discussions on European integration and globalisation using the VOSviewer tool assesses the relationship between globalisation, European integration, and labour market performance in EU countries using statistical data provided by Eurostat.

Findings: European integration and globalisation continue to open avenues for economic growth while concurrently exposing economies to various risks, including economic instability and wage disparities. Financial globalisation emerges as a dual-edged credential, amplifying global financial risks and influencing income redistribution patterns.

Practical implications: The study emphasises the need for well-crafted policies to address labour market challenges in EU-13 countries. Policymakers should prioritise investment in education, skills training, entrepreneurship, innovation ecosystems, and workforce adaptability. Regional cooperation is also advised to leverage collective strengths, share best practices, and foster solidarity among EU-13 member states.

Keywords: Globalisation; regional integration; labour market; economic growth; European Union

JEL classifications: F62; J21; J31; F65; O11

1. INTRODUCTION TO GLOBALISATION AND EUROPEAN ECONOMIC INTEGRATION

At the onset of the 21st century, globalisation has emerged as a transformative force, redefining the world's economic, societal, and political fabric. Characterised by enhanced interconnectedness and interdependence among nations, this era has been distinguished by the seamless flow of goods, services, capital, and labour across international borders. Such dynamics have paved the way for a global economy where geographical distances are increasingly inconsequential, promoting an environment of shared prosperity and presenting challenges related to economic disparity, cultural erosion, and sovereignty.

Parallel to the global narrative, European economic integration, primarily through the EU, offers a nuanced lens to observe globalisation's multifaceted impacts. The EU's foundation, motivated by the desire for peace and economic stability post-World War II, has evolved into an ambitious integration project encompassing diverse nations. This union has effectively facilitated the free exchange of resources and labour among its member states, enhancing economic efficiency and fostering a sense of European identity (Ahir et al., 2022). However,

this integration is not without its complexities, as it navigates the delicate balance between deepening economic ties and respecting the unique cultural and political sovereignties of its member countries.

This backdrop sets the stage for a detailed examination of globalisation's dynamics and European economic integration's unique position within this global process. The analysis seeks not only to understand these phenomena in isolation but also to unravel the intricate web of relationships that link them to broader economic, social, and political outcomes. In doing so, it aims to contribute to the discourse on how globalisation can be harnessed for collective benefit while mitigating its adverse effects, leveraging the European experience as a case study for broader global application. This exploration is particularly pertinent in an era where the forces of globalisation are increasingly under scrutiny, and the quest for sustainable and inclusive growth remains a paramount challenge for the international community.

Globalisation, fuelled by technological progress, the easing of trade barriers, and financial market liberalisation, has significantly integrated the global economy. This integration has made national borders less relevant to economic activities, with the advancement of information technology further enhancing global connectivity and financial exchanges. However, this process has its drawbacks, as it has been associated with increased income inequality, environmental concerns, and the potential erosion of national sovereignty. These issues have ignited a global debate on the overall effects of globalisation on worldwide welfare, highlighting the complex balance between its benefits and challenges (Ahir et al., 2022).

The EU stands as a profound example of economic integration achievable among sovereign states, conceived in the shadow of World War II to foster economic collaboration to avert future conflicts within Europe. This vision has blossomed over decades, transitioning from a mere common market into a sophisticated economic and political union that now includes 27 member nations. A pivotal moment in this journey was adopting a single currency, the euro, by 19 countries, symbolising a significant milestone in economic convergence (Mosley, 2000). This integration has enabled unprecedented freedom in the movement of goods, services, capital, and labour across member states, profoundly influencing Europe's economic fabric. The EU's evolution showcases the potential for diverse nations to forge deep economic ties while maintaining their sovereignty, setting a precedent for regional cooperation worldwide.

This inquiry is predicated on the imperative to decipher the complex symbiosis between global economic fluxes and efforts towards regional consolidation (Psycharis et al., 2020). As the globe contends with the multifaceted challenges engendered by globalisation, such as pronounced economic disparities and escalating geopolitical tensions, the paradigm established by the EU furnishes pivotal insights. These insights are instrumental in strategising the effective navigation of these challenges, thereby optimising the merits of economic symbiosis while judiciously mitigating its inherent adversities (Carey & Geddes, 2010).

In doing so, this chapter seeks to contribute to the ongoing dialogue on how nations can navigate the waters of globalisation, leveraging the lessons learned

from European integration to foster economic growth, social cohesion, and political stability in an increasingly interconnected world.

The research encompasses a multidisciplinary perspective, incorporating insights from economics, political science, sociology, and international relations to elucidate the multifaceted dynamics of globalisation, economic integration, and labour market phenomena within the EU, with a keen focus on the new EU member states.

The period under scrutiny witnessed an intensification of globalisation processes within the EU context, with notable events such as the COVID-19 pandemic and the armed conflict in Ukraine exerting significant influence on economic and social dynamics. The pandemic, which emerged in 2019 and persisted into subsequent years, introduced unprecedented challenges to global connectivity, disrupting supply chains, trade flows, and labour mobility within the EU. Scholarly literature documents the pandemic's impact on economic activity, employment patterns, and policy responses, underscoring the imperative of resilience-building and cooperation in the face of systemic shocks.

Concurrently, the armed conflict in Ukraine, which escalated in 2014 and persisted throughout the period under review, introduced geopolitical tensions that reverberated across the EU. Scholars have examined the conflict's implications for regional stability, energy security, and diplomatic relations within the EU, shedding light on the complex interplay between political dynamics and economic integration efforts. Moreover, analyses have explored the EU's response to the conflict, including diplomatic initiatives, economic sanctions, and efforts to support conflict resolution and humanitarian assistance in Ukraine.

Amidst these geopolitical and public health challenges, economic integration remained a central focus of scholarly inquiry. The establishment of the single market in 1993 stands as a landmark achievement, epitomising the EU's commitment to dismantling barriers to the free movement of goods, services, capital, and labour. Subsequent developments, including adopting the euro currency and accessing new member states, have further propelled economic integration efforts. Academic discourse delves into the implications of these initiatives, exploring their impact on trade patterns, investment flows, and macroeconomic stability within the EU.

Furthermore, the study cautiously evaluates the effectiveness of the EU's cohesion policy, particularly concerning utilising structural and cohesion funds. While these funds are intended to mitigate regional disparities and alleviate unemployment, empirical evidence suggests their impact has been mixed.

The findings aim to provide policymakers, scholars, and the global community with a deeper understanding of the opportunities and obstacles presented by globalisation and regional economic integration, offering a roadmap for future collaboration and development. Moreover, policymakers should focus on optimising growth potential by investing in digital infrastructure, promoting research and development activities, and facilitating financing access for small- and medium-sized enterprises (SMEs) to enhance their participation in global value chains.

This comprehensive analysis draws upon various scholarly articles, empirical studies, and theoretical frameworks to explore the multifaceted nature of